

Message Text

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PAGE 01 NEW DE 11493 251554Z

64

ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 INR-07 NSAE-00 PA-01

USIA-06 PRS-01 SP-02 TRSE-00 FRB-03 OMB-01 XMB-02

OPIC-03 EB-07 COME-00 /044 W
----- 063836

R 251200Z AUG 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 0842

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 11493

PASS TREASURY AND FEDERAL RESERVE BOARD

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: REACTION TO APPOINTMENT OF K.R. PURI AS NEW GOVERNOR
OF RBI

REF: A. BOMBAY 2131 (NOTAL) B. NEW DELHI 11303

1. CONGEN BOMBAY REPORTS REACTION TO APPOINTMENT OF K.R. PURI TO RBI POST AMONG RBI STAFF, BOMBAY ECONOMISTS, AND PUBLIC IN GENERAL AS ONE OF SURPRISE. THIS IS FIRST TIME GOI HAS GONE OUTSIDE CIVIL SERVICE TO FILL THIS POST.

2. A GROUP IN RBI WANTED R.K. HAZARI FOR THE JOB, AND HE HAD MANY SUPPORTERS AROUND BOMBAY. HE IS LIKELY TO BE VERY DIS-APPOINTED AT HAVING BEEN PASSED OVER AGAIN (SEE REF B). ONE RUMOR PRESENTLY CIRCULATING IS HAZARI MIGHT BECOME CHAIRMAN OF THE INTERNATIONAL DEVELOPMENT BANK OF INDIA (IDBI) NOW THAT IDBI AND RBI HAVE BEEN SEPARATED. HAZARI IS A MUCH RESPECTED ECONOMIST AND A VERY FORTHRIGHT INDIVIDUAL.

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PAGE 02 NEW DE 11493 251554Z

3. THE ECONOMIC TIMES OF AUGUST 21 WAS THE ONLY NEWSPAPER TO COMMENT EDITORIALY ON PURI'S APPOINTMENT. THEY RAISE THE QUESTION

OF WHY THE APPOINTMENT IS ONLY FOR ONE YEAR (THE USUAL TERM IS FIVE YEARS). THEY STRESS THAT THE RBI NEEDS A FULL-TIME AND FULL-TERM GOVERNOR FOR INDIA'S LARGEST FINANCIAL INSTITUTION.
SAXBE

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